

Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SSO-00 INRE-00 USIE-00 AID-05

CEA-01 CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00

CIEP-01 SP-02 STR-01 TRSE-00 LAB-04 SIL-01 SAM-01

OMB-01 XMB-02 L-02 /057 W

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O 201025Z MAR 75

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC IMMEDIATE 3448

LIMITED OFFICIAL USE EC BRUSSELS 2460

DEPARTMENT PASS TO TREASURY FOR PELIKAN AND EXIMBANK
FOR MINIKES

E.O. 11652: N/A

TAGS: EFIN, EEC, ETRD

SUBJECT: EXPORT CREDIT GENTLEMEN'S AGREEMENT -- REVISIONS TO
PROPOSED DRAFT TEXT

REFS: A. PELIKAN/WARNE TELECON

B. EC BRUSSELS 02350

1. SUMMARY: THE SECRETARIAT OF THE EC COUNCIL DISTRIBUTED
COPIES OF THE CONSOLIDATED DRAFT AGREEMENT ON MARCH 19.
THIS VERSION INCORPORATES SEVERAL OF THE DRAFTING CHANGES
PROPOSED BY THE US DELEGATION. END SUMMARY.

2. THE EC COUNCIL SECRETARIAT DISTRIBUTED TO ALL
PARTICIPATING COUNTRIES A MEMORANDUM, DATED MARCH 19,
ENCLOSING THE DRAFT TEXT OF THE GENTLEMEN'S AGREEMENT. COPIES
HAVE BEEN SENT TO EACH OF THE US MEMBERS OF THE TECHNICAL-
LEVEL MEETING. THIS MESSAGE CITES THE CHANGES THAT THE
SECRETARIAT MADE TO ITS EARLIER VERSION OF MARCH 18 WHICH,
IN PART, REFLECTS THE DRAFTING CHANGES PROPOSED BY THE
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US DELEGATION.

3. COVERING MEMORANDUM: PARAGRAPH 3 NOW READS:
QUOTE: 3. WITH RELATION TO THE PROVISIONS ENVISAGED
IN POINT I.3.(A) OF THE GENTLEMEN'S AGREEMENT, IT WAS
AGREED THAT DELEGATIONS WOULD EXCHANGE NOTES CONCERNING
THE INSTITUTIONS OF THEIR OWN COUNTRY TO WHICH THE
CRITERIA DEFINED IN PART (I) OF THIS POINT ARE
RELEVANT. END QUOTE.

A. A PARAGRAPH 4 HAS BEEN ADDED WHICH READSC QUOTE:

4. DURING THE AFOREMENTIONED MEETING THE U.S.
DELEGATION PUT FORWARD SUCCESSIVELY TWO INFORMAL
PROPOSALS CONCERNING INFLATION INSURANCE COVER AND
EXCHANGE RATE INSURANCE COVER. IT WAS AGREED THAT
THE VARIOUS DELEGATIONS WOULD FURTHER EXAMINE THESE
PROPOSALS ON WHICH ONLY AN INITIAL EXCHANGE OF VIEWS
HAD TAKEN PLACE. THE U.S. DELEGATION STRESSED THE
IMPORTANCE WHICH THEY ATTACHE TO THE PROBLMS TO
WHICH THESE PROPOSALS REFER AND STATED THAT THEY
RESERVED THE RIGHT TO INTRODUCE A NEW SECTION IN
THE GENTLEMEN'S AGREEMENT COVERING EXCHANGE RATE
AND INFLATION INSURANCE COVERAGE. END QUOTE.

B. THE EARLIER PARAGRAPH 4 WAS CHANGED TO 5 AND
APRIL 6-7, 1975 WERE ADDED AS POSSIBLE DATES FOR
THE PRINCIPALS MEETING.

4. GENTLEMEN'S AGREEMENT, PART I:

A. SECTION I.2., FOURTH LINE "ANY" WAS ADDED BEFORE
"PUBLIC" AND IN THE FIFTH LINE, "MEASURES" WAS CHANGED
TO "MEASURE".

B. SECTION I.3.A., ELEVENTH LINE, "THE" WAS DROPPED
BEFORE "RATES".

C. SECTION IV, THIRD LINE, I.3(A) IS CHANGED TO I.3.

D. SECTION VI, 1., THE DOUBLE BRACKETED US IS RAISED
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TO THE TOP OF THE PAGE.

E. SECTION VI, 2, A, FIRST SENTENCE REVISED TO READ:
"EACH PARTY WILL APPLY TO EQUIPMENT COVERED IN AN
OECD SECTORAL AGREEMENT THE PROVISIONS ON CREDIT
CONDITIONS CONTAINED IN ANY SUCH AGREEMENT IF
THE PARTY IS SIGNATORY TO SUCH AN AGREEMENT.

F. SECTION VI, 2, PAGE 5, "THOSE" IS CHANGED TO
"SUCH" IN VERSIONS I AND II.

G. SECTION VI, 3 IS NOW LISTED IN THREE COLUMNS AND THE
FOOTNOTE STATING THE ITALIAN POSITION IS UNDER THE EC
VERSION.

H. SECTION VII, 2, EIGHTH LINE, NOW READS: "WHICH
CONTAIN CREDIT CONDITIONS NOT IN CONFORMITY WITH
THOSE LAID DOWN BY THIS AGREEMENT."

5. PART II: THE SECOND PARAGRAPH IN THE MARCH 18
DRAFT HAS BEEN DROPPED OUT.GREENWALD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENT DRAFT, EXPORTS, CREDIT AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 20 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ECBRU02460
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750097-0497
From: EC BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750333/aaaabdpl.tel
Line Count: 128
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 15 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 APR 2003 by ShawDG>; APPROVED <16 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXPORT CREDIT GENTLEMEN'S AGREEMENT -- REVISIONS TO PROPOSED DRAFT TEXT
TAGS: EFIN, ETRD, EEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006